

**F.100.a Nonprofit Organizations (1)**

Billions of dollars

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<b>1 Net financial investment</b>	<b>49.7</b>	<b>37.5</b>	<b>22.2</b>	<b>14.0</b>	<b>25.8</b>	<b>14.3</b>	<b>49.0</b>	<b>47.8</b>	<b>86.2</b>	<b>9.3</b>	<b>6.0</b>	<b>-6.6</b>	<b>42.0</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>67.1</b>	<b>71.1</b>	<b>54.3</b>	<b>51.6</b>	<b>55.5</b>	<b>48.5</b>	<b>73.0</b>	<b>84.3</b>	<b>122.5</b>	<b>47.5</b>	<b>59.5</b>	<b>28.1</b>	<b>110.5</b>	<b>2</b>
3 Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	2.3	8.3	2.9	3.1	2.3	5.1	3
4 Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	0.2	1.1	0.3	1.1	0.6	0.8	4
5 Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	1.2	9.4	-1.8	7.1	3.8	4.5	5
6 Security RPs (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	0.2	1.4	0.0	1.3	0.7	0.8	6
7 Credit market instruments	51.1	17.2	22.7	-12.3	13.4	28.8	13.1	38.1	39.3	23.3	40.9	46.0	35.0	7
8 Open market paper	34.4	-10.4	6.2	-29.9	-3.3	15.6	1.2	1.3	6.7	1.5	7.5	4.1	14.8	8
9 Treasury securities	6.4	13.8	4.8	6.1	6.8	5.1	6.4	16.4	13.9	8.9	11.6	17.5	5.4	9
10 Agency- and GSE-backed securities	4.5	2.6	4.6	3.6	3.1	2.3	2.9	7.6	6.4	4.1	5.4	8.1	2.5	10
11 Municipal securities	0.0	0.5	-0.5	0.0	0.2	0.3	0.4	0.1	0.0	-0.1	0.1	0.1	0.0	11
12 Corporate and foreign bonds	6.6	9.7	8.2	7.9	5.6	4.5	2.4	11.9	11.7	8.3	15.4	15.4	10.5	12
13 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	0.9	0.6	0.6	0.9	0.8	1.7	13
14 Corporate equities	5.2	16.1	15.0	-18.6	18.6	8.9	45.1	-10.4	21.0	-30.6	-40.7	-67.4	15.4	14
15 Mutual fund shares	-1.0	2.6	1.2	-3.3	0.7	-0.7	1.5	1.3	2.4	-1.0	0.4	-3.3	-1.0	15
16 Security credit	2.8	2.8	2.6	2.0	1.1	0.8	2.0	1.5	3.4	3.7	4.6	1.1	4.3	16
17 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	2.1	1.6	3.5	2.6	4.6	1.1	4.3	17
18 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	10.2	8.4	9.7	12.5	12.0	16.3	18
19 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	38.0	24.4	38.3	24.7	31.2	25.0	19
<b>20 Net increase in liabilities</b>	<b>17.3</b>	<b>33.6</b>	<b>32.1</b>	<b>37.6</b>	<b>29.7</b>	<b>34.1</b>	<b>24.0</b>	<b>36.4</b>	<b>36.3</b>	<b>38.2</b>	<b>53.5</b>	<b>34.7</b>	<b>68.5</b>	<b>20</b>
21 Credit market instruments	7.8	12.0	12.2	14.5	9.6	14.2	2.8	-0.1	11.5	13.4	23.6	13.5	19.3	21
22 Municipal securities	1.8	3.5	3.3	4.0	2.0	1.4	3.6	0.7	6.6	10.0	12.0	10.4	5.8	22
23 Bank loans n.e.c.	0.2	-5.2	-1.1	-2.8	2.4	5.0	6.4	8.9	0.2	4.8	3.1	-4.3	1.3	23
24 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	0.0	-0.2	-0.1	0.1	-0.3	24
25 Commercial mortgages	5.8	13.8	9.7	12.9	5.4	7.7	-7.4	-9.6	4.7	-1.2	8.6	7.3	12.5	25
26 Trade payables	2.4	16.2	9.3	9.4	5.9	6.0	5.2	7.9	8.0	8.9	8.7	4.1	3.8	26
27 Miscellaneous liabilities (2)	7.1	5.5	10.5	13.7	14.2	14.0	16.0	28.6	16.8	15.8	21.2	17.0	45.4	27

(1) Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts.

(2) Not included in table F.100.

**L.100.a Nonprofit Organizations (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<b>1 Total financial assets</b>	<b>564.4</b>	<b>679.6</b>	<b>711.7</b>	<b>802.8</b>	<b>867.4</b>	<b>937.6</b>	<b>1002.5</b>	<b>1190.3</b>	<b>1392.9</b>	<b>1586.3</b>	<b>1777.4</b>	<b>1957.6</b>	<b>1989.1</b>	<b>1</b>
2 Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	21.6	23.9	32.1	35.0	38.1	40.4	45.5	2
3 Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	7.3	7.5	8.6	8.9	10.0	10.6	11.4	3
4 Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	43.8	45.1	54.5	52.7	59.8	63.6	68.1	4
5 Security RPs (2)	1.7	4.8	2.5	1.3	7.3	7.8	8.0	8.2	9.6	9.6	10.9	11.6	12.5	5
6 Credit market instruments	203.1	220.3	242.9	230.6	244.0	272.8	285.9	324.0	363.3	386.6	427.5	473.5	508.5	6
7 Open market paper	67.3	56.9	63.2	33.3	29.9	45.5	46.7	48.0	54.7	56.1	63.7	67.7	82.6	7
8 Treasury securities	55.7	69.5	74.3	80.3	87.1	92.2	98.5	114.9	128.8	137.6	149.2	166.8	172.2	8
9 Agency- and GSE-backed securities	26.3	28.9	33.5	37.1	40.3	42.6	45.5	53.1	59.5	63.6	69.0	77.1	79.6	9
10 Municipal securities	0.1	0.6	0.1	0.2	0.4	0.8	1.1	1.2	1.3	1.2	1.3	1.5	1.5	10
11 Corporate and foreign bonds	51.1	60.8	69.0	77.0	82.6	87.1	89.5	101.4	113.1	121.4	136.8	152.2	162.6	11
12 Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	6.0	6.6	7.4	8.3	10.0	12
13 Corporate equities	145.8	203.0	197.5	214.6	241.1	270.2	308.2	397.1	494.7	604.9	692.0	769.3	708.6	13
14 Mutual fund shares	10.2	15.8	15.3	15.9	17.7	18.5	19.0	24.6	30.4	34.5	38.7	42.7	38.8	14
15 Security credit	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	42.0	45.8	50.3	51.5	55.8	15
16 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	43.2	45.8	50.3	51.5	55.8	16
17 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	67.8	77.5	90.0	102.0	118.3	17
18 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	246.7	285.0	309.7	340.9	365.9	18
<b>19 Liabilities</b>	<b>253.8</b>	<b>287.5</b>	<b>319.5</b>	<b>357.1</b>	<b>386.8</b>	<b>421.0</b>	<b>444.9</b>	<b>481.4</b>	<b>517.7</b>	<b>555.8</b>	<b>609.3</b>	<b>644.1</b>	<b>712.5</b>	<b>19</b>
20 Credit market instruments	154.7	166.7	178.9	193.4	203.0	217.1	219.9	219.8	231.4	244.8	268.4	281.9	301.2	20
21 Municipal securities	79.9	83.3	86.6	90.6	92.6	94.0	97.6	98.3	104.9	114.9	126.9	137.3	143.0	21
22 Bank loans n.e.c.	15.5	10.3	9.2	6.4	8.8	13.8	19.9	28.8	29.0	34.1	37.2	35.8	37.1	22
23 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	0.9	0.7	0.6	0.7	0.4	23
24 Commercial mortgages	59.0	72.8	82.5	95.5	100.9	108.5	101.5	91.9	96.6	95.1	103.7	108.2	120.7	24
25 Trade payables	41.3	57.4	66.8	76.2	82.1	88.1	93.2	101.1	109.1	118.0	126.8	130.9	134.7	25
26 Miscellaneous liabilities (2)	57.9	63.3	73.9	87.6	101.8	115.8	131.8	160.4	177.2	193.0	214.2	231.2	276.6	26

(1) Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts.

(2) Not included in table L.100.

**F.106.c Consolidated Statement for Federal, State, and Local Governments (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Current receipts, NIPA basis</b>	<b>3126.0</b>	<b>3113.2</b>	<b>2954.8</b>	<b>3032.0</b>	<b>3193.1</b>	<b>2984.9</b>	<b>3089.3</b>	<b>3119.8</b>	<b>3181.2</b>	<b>3198.4</b>	<b>3273.1</b>	<b>1</b>
2 Personal current taxes	1235.7	1237.3	1051.2	1001.8	1038.9	941.7	1009.4	1006.6	1030.6	1048.9	1069.6	2
3 Taxes on production and imports	708.9	728.6	762.6	798.1	840.0	802.0	813.9	823.2	855.7	843.1	858.1	3
4 Taxes on corporate income	255.0	195.0	174.6	225.8	251.9	229.7	242.5	246.4	260.0	242.6	258.8	4
5 Taxes from the rest of the world	7.3	7.2	7.1	8.1	8.9	7.8	7.9	8.6	8.3	8.2	10.5	5
6 Contributions for govt. social insurance	702.7	731.2	748.3	773.3	820.2	776.7	785.0	803.9	814.0	826.9	836.0	6
7 Income receipts on assets	117.5	113.7	102.0	104.0	106.2	104.9	107.3	105.1	104.9	106.4	108.4	7
8 Current transfer receipts	93.7	101.8	106.3	111.5	120.3	112.7	114.6	117.9	120.3	115.8	127.0	8
9 Current surplus of government enterprises	5.3	-1.4	2.8	9.5	6.7	9.3	8.7	8.1	7.4	6.5	4.7	9
<b>10 Current expenditures, NIPA basis</b>	<b>2886.6</b>	<b>3061.6</b>	<b>3234.2</b>	<b>3399.7</b>	<b>3559.6</b>	<b>3411.4</b>	<b>3433.0</b>	<b>3499.1</b>	<b>3542.8</b>	<b>3568.9</b>	<b>3627.5</b>	<b>10</b>
11 Consumption expenditures	1417.1	1501.6	1609.2	1717.1	1804.4	1724.0	1737.6	1770.9	1792.1	1818.5	1836.0	11
12 Government social benefits	1044.1	1146.6	1251.6	1309.2	1376.2	1320.2	1324.8	1352.5	1374.0	1375.4	1402.9	12
13 Other current transfer payments	18.3	14.0	18.8	23.7	26.3	23.6	20.8	33.7	23.0	22.4	25.9	13
14 Interest payments	362.8	344.1	316.4	303.0	312.3	299.0	305.4	303.1	312.8	312.9	320.4	14
15 Subsidies	44.3	55.3	38.2	46.8	40.5	44.6	44.4	40.4	39.4	39.7	42.3	15
16 -Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	-1.5	0.0	0.0	16
<b>17 Net government saving, NIPA basis</b>	<b>239.4</b>	<b>51.6</b>	<b>-279.5</b>	<b>-367.7</b>	<b>-366.5</b>	<b>-426.5</b>	<b>-343.7</b>	<b>-379.3</b>	<b>-361.6</b>	<b>-370.5</b>	<b>-354.4</b>	<b>17</b>
18 + Consumption of fixed capital	197.0	206.0	211.2	218.1	229.1	219.0	220.4	222.6	227.1	231.1	235.5	18
19 - Insurance and pension fund reserves (2)	1.8	3.3	-1.7	-0.6	0.0	-2.7	8.5	1.3	-7.0	-1.3	7.0	19
20 + Net capital transfers (3)	35.6	35.7	28.8	11.6	13.1	11.8	12.3	13.8	12.5	15.4	10.8	20
<b>21 = Gross saving and net capital transfers</b>	<b>470.3</b>	<b>290.0</b>	<b>-37.7</b>	<b>-137.4</b>	<b>-124.3</b>	<b>-193.0</b>	<b>-119.6</b>	<b>-144.1</b>	<b>-115.1</b>	<b>-122.7</b>	<b>-115.1</b>	<b>21</b>
<b>22 Gross investment</b>	<b>565.6</b>	<b>289.5</b>	<b>-36.9</b>	<b>-115.4</b>	<b>-133.8</b>	<b>-6.7</b>	<b>-64.8</b>	<b>-274.1</b>	<b>-153.6</b>	<b>-5.7</b>	<b>-101.8</b>	<b>22</b>
23 Fixed investment	304.6	324.0	347.5	358.5	380.0	362.5	362.4	368.6	382.1	378.6	390.5	23
24 Nonproduced nonfinancial assets	8.5	8.6	10.0	9.7	10.1	13.4	9.3	10.0	9.3	11.9	9.0	24
25 Net financial investment	252.5	-43.0	-394.3	-483.6	-523.8	-382.6	-436.5	-652.7	-545.0	-396.2	-501.3	25
26 Net acquisition of financial assets	33.7	99.0	52.9	89.1	29.2	58.7	112.4	40.8	-5.3	45.4	36.0	26
27 Gold, SDRs, and official foreign exchange	-0.6	4.6	3.4	-1.8	-3.0	2.2	-9.1	-2.5	-4.8	-2.0	-2.5	27
28 Checkable deposits and currency	-64.1	46.2	-8.6	17.7	-36.0	36.4	58.5	-53.4	-8.1	-71.4	-11.3	28
29 Time and savings deposits	14.0	15.4	24.8	-15.6	23.9	-63.4	-18.1	6.3	11.4	12.6	65.3	29
30 Money market fund shares	6.5	19.7	2.3	-9.4	2.1	-18.5	-1.1	-5.1	4.0	3.4	6.2	30
31 Security RPs	8.2	-22.2	-4.9	8.0	5.7	6.3	11.3	16.0	7.9	6.7	-7.8	31
32 Credit market instruments	31.0	71.5	19.7	46.7	47.3	58.6	65.1	24.4	36.7	64.9	63.1	32
33 Open market paper	17.8	-13.5	5.7	10.5	14.0	8.2	14.7	5.8	10.4	8.7	30.9	33
34 Agency- and GSE-backed securities (4)	1.7	55.4	3.0	22.9	14.5	17.8	32.0	2.0	22.5	19.0	14.6	34
35 Municipal securities	0.3	0.2	0.1	0.3	0.3	0.2	0.4	0.2	0.3	0.2	0.4	35
36 Corporate and foreign bonds	-3.3	25.6	8.2	7.2	6.1	5.7	10.2	5.4	7.1	6.0	6.0	36
37 Mortgages	1.0	-3.1	-5.9	6.2	10.4	5.2	12.9	14.4	2.5	7.9	16.7	37
38 Consumer credit	16.1	13.1	12.7	1.3	4.3	24.8	-5.0	-0.9	-5.0	26.3	-3.3	38
39 Other loans and advances (5)	-2.6	-6.2	-4.1	-1.6	-2.3	-3.4	-0.2	-2.5	-1.1	-3.3	-2.3	39
40 Corporate equities	-1.2	22.8	7.9	-4.8	-4.8	-6.5	-9.8	-3.3	2.3	12.2	-30.5	40
41 Mutual fund shares	3.7	7.7	8.9	-6.2	-0.4	-11.9	-5.3	-1.0	0.7	3.7	-5.1	41
42 Trade receivables	5.3	7.3	-3.3	19.1	9.7	-0.9	14.8	21.2	13.8	-5.0	8.5	42
43 Taxes receivable	-6.7	-7.0	-5.6	44.0	-2.0	33.6	39.8	31.5	-4.8	-11.0	-23.6	43
44 Miscellaneous assets	30.1	-72.0	6.8	-16.8	-21.5	16.5	-45.1	0.9	-72.7	24.4	-38.7	44
45 Net increase in liabilities	-218.9	142.0	447.3	572.7	553.0	441.3	548.9	693.5	539.8	441.6	537.3	45
46 SDR certificates	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Treasury currency	2.4	1.3	1.0	0.6	0.7	0.1	-0.0	0.8	1.2	0.7	0.1	47
48 Credit market instruments	-273.4	57.8	388.8	506.3	454.6	371.7	456.7	611.0	468.0	348.9	390.5	48
49 Savings bonds	-1.7	5.6	4.5	8.9	0.6	9.8	6.8	3.5	1.7	-1.5	-1.3	49
50 Other Treasury securities (6)	-287.2	-52.8	240.4	382.2	339.8	253.0	362.3	445.4	413.4	200.7	299.6	50
51 Budget agency securities	-1.0	-0.5	0.5	-2.4	-1.0	0.1	-8.6	1.1	-3.6	-1.9	0.6	51
52 Municipal securities	16.5	105.5	143.4	117.5	115.2	108.9	96.3	161.0	56.6	151.6	91.7	52
53 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Trade payables	31.8	28.6	29.9	34.1	46.4	32.4	37.1	40.3	39.5	37.4	68.4	54
55 Insurance reserves	1.4	1.4	1.6	1.1	1.1	0.5	2.2	-0.0	1.9	0.2	2.3	55
56 Miscellaneous liabilities (7)	22.9	53.0	26.0	30.7	50.3	36.5	52.9	41.5	29.2	54.4	76.0	56
57 Discrepancy	-95.3	0.5	-0.8	-22.0	9.5	-186.3	-54.8	130.0	38.6	-117.0	-13.3	57
Memo:												
58 Net govt. saving less fixed investment (8)	-65.1	-272.4	-626.9	-726.1	-746.4	-789.0	-706.1	-747.9	-743.7	-749.1	-744.9	58
59 Adjustment between NIPA and FOF (9)	317.7	229.3	242.2	252.8	222.0	410.8	267.7	94.9	197.8	352.1	243.2	59
60 Items to be financed (10)	252.5	-43.0	-384.7	-473.4	-524.4	-378.2	-438.4	-653.0	-545.9	-397.0	-501.7	60

(1) This table is consistent with NIPA table 3.1 in the Survey of Current Business, Department of Commerce.

(2) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves. Saving transferred to the households and nonprofit organizations sector. Includes value of Treasury and agency- and GSE-backed securities held by state and local government employee retirement funds.

(3) Table F.9, line 1.

(4) Holdings by state and local governments may include small amounts of budget agency securities issued by the federal government.

(5) Excludes loans to state and local governments.

(6) Excludes Treasury securities owed to state and local governments.

(7) Includes nonmarketable government securities held by civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(8) Line 17 less line 23.

(9) Line 18 plus line 20 less sum of lines 19, 24, and 56.

(10) Line 57 plus line 58.

**L.106.c Consolidated Statement for Federal, State, and Local Governments**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1891.1</b>	<b>2023.0</b>	<b>2045.2</b>	<b>2189.7</b>	<b>2255.9</b>	<b>2156.1</b>	<b>2189.7</b>	<b>2206.6</b>	<b>2234.1</b>	<b>2245.1</b>	<b>2255.9</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	41.0	43.1	51.1	55.1	54.5	54.8	55.1	54.3	52.3	52.0	54.5	2
3 Checkable deposits and currency	57.4	105.1	94.3	109.3	72.1	102.1	109.3	74.8	95.4	82.6	72.1	3
4 Time and savings deposits	125.1	140.4	165.2	149.6	173.5	153.0	149.6	150.8	153.6	155.9	173.5	4
5 Money market fund shares	34.1	53.7	56.0	46.6	48.7	46.9	46.6	45.3	46.4	47.2	48.7	5
6 Security RPs	159.8	137.6	132.7	140.7	146.4	137.9	140.7	144.7	146.7	148.4	146.4	6
7 Credit market instruments	789.3	860.8	880.5	927.2	974.5	910.9	927.2	933.3	942.5	958.7	974.5	7
8 Open market paper	121.2	107.6	113.3	123.8	137.8	120.1	123.8	125.3	127.9	130.1	137.8	8
9 Agency- and GSE-backed securities (1)	198.1	253.5	256.5	279.3	293.9	271.3	279.3	279.8	285.5	290.2	293.9	9
10 Municipal securities	3.8	4.0	4.1	4.4	4.7	4.3	4.4	4.4	4.5	4.6	4.7	10
11 Corporate and foreign bonds	70.0	95.6	103.8	111.1	117.2	108.5	111.1	112.4	114.2	115.7	117.2	11
12 Mortgages	209.3	206.1	200.3	206.4	216.8	203.2	206.4	210.1	210.7	212.7	216.8	12
13 Consumer credit	67.0	80.1	92.8	94.1	98.4	95.3	94.1	93.9	92.6	99.2	98.4	13
14 Other loans and advances (2)	119.9	113.8	109.7	108.1	105.7	108.1	108.1	107.4	107.1	106.3	105.7	14
15 Corporate equities	97.1	100.7	80.3	84.5	89.1	82.6	84.5	85.5	86.9	88.0	89.1	15
16 Mutual fund shares	21.2	24.3	24.2	25.6	28.3	23.3	25.6	26.2	26.6	26.9	28.3	16
17 Trade receivables	28.1	35.5	32.2	51.3	60.9	48.4	51.3	57.6	61.0	59.6	60.9	17
18 Taxes receivable	84.7	125.9	120.8	176.3	176.8	172.9	176.3	201.8	188.4	190.3	176.8	18
19 Miscellaneous assets	341.8	279.5	290.0	297.1	296.4	299.7	297.1	304.3	304.6	304.0	296.4	19
<b>20 Total liabilities</b>	<b>5749.5</b>	<b>5899.2</b>	<b>6346.7</b>	<b>6921.8</b>	<b>7473.6</b>	<b>6741.1</b>	<b>6921.8</b>	<b>7090.7</b>	<b>7172.6</b>	<b>7300.8</b>	<b>7473.6</b>	<b>20</b>
21 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	21
22 Treasury currency	23.2	24.5	25.5	26.0	26.7	26.0	26.0	26.2	26.5	26.7	26.7	22
23 Credit market instruments	4271.5	4329.3	4718.1	5224.3	5678.9	5079.0	5224.3	5392.3	5452.7	5554.3	5678.9	23
24 Savings bonds	184.8	190.3	194.9	203.8	204.4	201.5	203.8	204.4	204.6	204.1	204.4	24
25 Other Treasury securities (3)	2875.8	2823.0	3063.3	3445.6	3785.3	3330.4	3445.6	3573.9	3606.2	3690.8	3785.3	25
26 Budget agency securities	27.3	26.8	27.3	24.9	23.9	27.0	24.9	25.1	24.2	23.7	23.9	26
27 Municipal securities	1183.6	1289.2	1432.6	1550.1	1665.3	1520.1	1550.1	1588.9	1617.8	1635.6	1665.3	27
28 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Trade payables	704.9	733.5	763.4	797.5	843.9	791.6	797.5	809.6	820.5	830.2	843.9	29
30 Insurance reserves	36.4	37.8	39.4	40.5	41.6	39.9	40.5	40.5	40.9	41.0	41.6	30
31 Miscellaneous liabilities (4)	711.3	772.0	798.2	831.3	880.3	802.3	831.3	819.8	829.8	846.5	880.3	31

(1) Holdings by state and local governments may include small amounts of budget agency securities issued by the federal government.

(2) Excludes loans to state and local governments.

(3) Excludes Treasury securities owed to state and local governments.

(4) Includes nonmarketable government securities held by civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

**F.119.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net acquisition of financial assets</b>	<b>11.8</b>	<b>47.8</b>	<b>45.2</b>	<b>-27.2</b>	<b>-40.6</b>	<b>-47.0</b>	<b>-49.3</b>	<b>-88.5</b>	<b>-103.6</b>	<b>-90.9</b>	<b>-55.5</b>	<b>-16.2</b>	<b>-22.7</b>	<b>1</b>
2 Checkable deposits and currency	0.0	-0.0	0.8	0.3	0.2	0.4	0.6	0.2	1.2	0.2	0.2	0.1	0.1	2
3 Time and savings deposits	-9.1	6.4	13.1	4.8	10.8	13.3	15.1	-9.3	17.4	6.2	4.1	1.7	1.7	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	-1.1	-0.0	-4.2	-0.2	3.2	0.3	0.6	2.0	-2.5	0.8	0.5	0.2	0.2	5
6 Credit market instruments	17.1	22.9	35.6	24.1	-8.9	39.7	-20.1	84.6	-88.2	5.3	16.3	13.3	25.3	6
7 Open market paper	-1.1	-0.0	-4.2	-0.2	3.2	0.3	0.6	2.0	-2.5	0.8	0.5	0.2	0.2	7
8 Treasury securities	-11.0	-5.6	10.1	2.0	-4.6	3.7	-20.2	4.1	-8.4	0.6	1.9	1.6	2.8	8
9 Agency- and GSE-backed securities	11.5	15.9	30.7	4.7	-10.8	8.6	-16.7	32.0	-26.6	1.8	6.1	5.1	10.0	9
10 Corporate and foreign bonds	20.8	14.0	2.7	17.4	3.1	26.5	16.4	46.5	-49.9	2.3	7.8	6.5	12.4	10
11 Mortgages	-3.1	-1.4	-3.7	0.2	0.1	0.6	-0.3	0.1	-0.8	-0.0	0.0	-0.1	-0.1	11
12 Corporate equities	8.7	6.8	-3.8	-51.1	-55.3	-100.9	-54.6	-154.6	-65.7	-124.0	-90.0	-43.3	-36.3	12
13 Mutual fund shares	2.3	4.4	3.7	1.9	-2.2	1.3	3.3	-4.5	34.4	15.6	10.0	18.2	-6.2	13
14 Miscellaneous assets	-6.1	7.3	0.1	-6.9	11.7	-1.2	5.9	-7.0	-0.2	4.9	3.5	-6.4	-7.6	14
15 Unallocated insurance contracts (1)	-5.0	-0.6	-5.1	-6.0	2.3	-5.6	-3.8	-14.4	-4.6	5.1	3.2	-4.6	-5.3	15
16 Contributions receivable	5.6	7.4	6.2	-0.3	-0.3	3.5	8.0	2.7	11.8	-0.1	0.1	-1.1	-1.4	16
17 Other	-6.7	0.6	-1.0	-0.6	9.7	0.9	1.8	4.8	-7.4	-0.1	0.1	-0.7	-0.9	17

(1) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

**F.119.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net acquisition of financial assets</b>	<b>52.4</b>	<b>51.4</b>	<b>40.4</b>	<b>53.4</b>	<b>38.7</b>	<b>29.4</b>	<b>33.4</b>	<b>12.9</b>	<b>9.7</b>	<b>16.3</b>	<b>17.2</b>	<b>22.4</b>	<b>20.0</b>	<b>1</b>
2 Checkable deposits and currency	-0.1	0.2	0.1	0.4	0.4	0.8	-1.5	1.0	1.3	0.2	0.2	0.1	0.0	2
3 Time and savings deposits	-8.0	-9.9	-6.3	-0.2	-5.5	-5.8	13.3	-19.6	0.2	0.9	0.5	0.7	0.1	3
4 Money market fund shares	1.0	6.5	5.3	6.0	10.8	13.1	1.9	11.7	1.7	3.8	2.3	1.5	0.8	4
5 Security RPs	1.3	0.9	-2.0	0.2	1.3	0.6	0.6	1.7	0.1	0.7	0.5	0.3	0.1	5
6 Credit market instruments	8.8	13.3	4.1	-7.6	2.4	6.1	-5.9	14.7	-8.2	8.0	9.4	0.9	9.4	6
7 Open market paper	0.9	0.7	-2.0	0.7	2.4	0.9	2.5	5.0	-2.6	0.2	2.1	-2.4	-0.0	7
8 Treasury securities	2.6	1.2	6.7	-2.5	-0.2	-1.2	-13.0	-1.8	1.2	-0.3	2.7	-0.2	3.4	8
9 Agency- and GSE-backed securities	-0.9	-1.8	10.2	-2.0	0.2	-0.9	0.1	6.3	0.9	5.7	-0.4	1.8	3.1	9
10 Corporate and foreign bonds	6.9	13.2	-9.3	-4.3	-0.5	7.2	4.5	3.6	-7.8	2.4	4.9	1.7	3.1	10
11 Mortgages	-0.6	-0.2	-1.4	0.5	0.5	0.1	-0.0	1.6	0.0	0.1	-0.0	-0.0	-0.1	11
12 Corporate equities	27.6	13.4	4.1	-21.0	-20.4	-41.3	24.1	-105.7	-17.0	-5.8	-31.4	-1.5	-8.8	12
13 Mutual fund shares	13.0	22.4	20.1	43.1	25.3	41.4	-6.8	107.1	49.6	2.3	40.4	33.4	32.0	13
14 Miscellaneous assets	8.8	4.6	15.0	32.6	24.2	14.7	7.8	2.1	-17.9	6.3	-4.7	-13.1	-13.7	14
15 Unallocated insurance contracts (2)	10.6	12.9	8.9	23.7	12.2	4.6	-11.0	4.5	-19.6	5.1	-7.8	-12.5	-11.3	15
16 Contributions receivable	4.4	4.9	5.5	4.4	4.3	3.6	13.4	-10.3	2.2	0.7	-0.0	-0.3	-1.0	16
17 Other	-6.2	-13.2	0.6	4.5	7.7	6.5	5.5	7.9	-0.5	0.5	3.2	-0.3	-1.4	17

(1) Includes 401(k) type plans.

(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

**F.225.i Individual Retirement Accounts (IRAs) (1)**

Billions of dollars

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total held at:</b>	<b>82.9</b>	<b>86.7</b>	<b>85.6</b>	<b>122.2</b>	<b>132.8</b>	<b>151.8</b>	<b>191.5</b>	<b>219.7</b>	<b>239.8</b>	<b>182.9</b>	<b>204.1</b>	<b>203.8</b>	<b>NA</b>	<b>1</b>
2 Commercial banking	-0.5	-2.9	-1.1	6.5	0.7	0.1	-0.5	-3.4	8.9	3.1	5.4	0.4	NA	2
3 Saving institutions	-8.3	-9.1	-6.3	-1.9	-3.9	-6.0	-5.3	-3.1	-2.3	-1.8	-0.7	1.3	NA	3
4 Credit unions	0.9	-0.3	-0.0	1.2	0.9	1.2	0.3	0.9	0.4	3.2	3.4	3.5	NA	4
5 Life insurance companies	4.9	12.6	13.2	11.2	10.3	47.5	24.6	40.8	19.5	26.6	82.2	38.8	NA	5
6 Money market mutual funds	3.0	5.0	13.7	12.9	13.8	3.0	25.0	21.0	4.0	18.0	13.0	-14.0	NA	6
7 Mutual funds	38.0	59.7	11.6	63.9	49.7	91.1	88.7	93.8	48.4	33.1	16.7	111.4	NA	7
8 Other self-directed accounts	44.9	21.7	54.5	28.4	61.3	14.9	58.6	69.6	160.9	100.7	84.1	62.4	NA	8

(1) Assets of the household sector (F.100). IRA assets are not included in pension fund reserves (table F.225), except for those at life insurance companies. Figures for depositories (lines 2 through 4) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 5) and are excluded from the mutual fund sector (line 7).

**L.119.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>1079.9</b>	<b>1195.1</b>	<b>1276.0</b>	<b>1460.5</b>	<b>1579.0</b>	<b>1746.8</b>	<b>1885.4</b>	<b>2071.7</b>	<b>1914.0</b>	<b>1685.5</b>	<b>1409.2</b>	<b>1680.0</b>	<b>1810.6</b>	<b>1</b>
2 Checkable deposits and currency	1.0	1.0	1.8	2.1	2.2	2.6	3.2	3.4	4.7	4.9	5.1	5.1	5.2	2
3 Time and savings deposits	47.6	54.1	67.1	71.9	82.7	96.0	111.1	101.7	119.1	125.3	129.4	131.1	132.9	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	15.8	15.8	11.6	11.4	14.6	14.9	15.5	17.5	15.0	15.8	16.3	16.5	16.7	5
6 Credit market instruments	379.8	402.7	438.3	462.4	453.5	493.1	473.0	557.6	469.5	474.8	491.1	504.5	529.8	6
7 Open market paper	15.8	15.8	11.6	11.4	14.6	14.9	15.5	17.5	15.0	15.8	16.3	16.5	16.7	7
8 Treasury securities	73.7	68.1	78.2	80.2	75.6	79.3	59.1	63.2	54.8	55.4	57.3	58.9	61.7	8
9 Agency- and GSE-backed securities	135.8	151.7	182.4	187.1	176.4	185.0	168.3	200.2	173.6	175.4	181.5	186.6	196.6	9
10 Corporate and foreign bonds	144.7	158.7	161.4	178.8	181.9	208.4	224.8	271.3	221.5	223.7	231.5	238.0	250.4	10
11 Mortgages	9.9	8.5	4.7	4.9	5.0	5.6	5.3	5.3	4.6	4.6	4.6	4.5	4.4	11
12 Corporate equities	484.5	555.6	559.9	699.6	785.8	876.0	986.6	1069.9	958.7	723.8	456.6	643.0	719.9	12
13 Mutual fund shares	15.6	22.3	39.0	54.8	63.8	81.4	101.0	122.8	150.3	148.5	130.8	185.0	206.0	13
14 Miscellaneous assets	135.5	143.5	158.2	158.3	176.4	182.6	194.9	198.7	196.9	192.3	179.9	194.8	200.1	14
15 Unallocated insurance contracts (1)	69.6	69.7	79.2	80.3	88.9	90.7	93.3	89.6	83.4	79.0	66.4	83.1	90.7	15
16 Contributions receivable	30.7	38.0	44.2	43.9	43.6	47.1	55.1	57.8	69.6	69.5	69.6	68.5	67.1	16
17 Other	35.2	35.8	34.8	34.2	43.9	44.8	46.6	51.4	43.9	43.9	43.9	43.2	42.3	17

(1) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

**L.119.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>956.1</b>	<b>1087.9</b>	<b>1157.9</b>	<b>1428.3</b>	<b>1627.7</b>	<b>1942.5</b>	<b>2219.4</b>	<b>2499.6</b>	<b>2441.0</b>	<b>2230.8</b>	<b>1900.0</b>	<b>2345.4</b>	<b>2633.9</b>	<b>1</b>
2 Checkable deposits and currency	2.0	2.2	2.3	2.7	3.1	4.0	2.5	3.5	4.8	5.0	5.2	5.2	5.3	2
3 Time and savings deposits	51.1	41.3	35.0	34.7	29.3	23.4	36.7	17.0	17.3	18.2	18.6	19.3	19.4	3
4 Money market fund shares	19.8	26.3	31.6	37.5	48.4	61.4	63.4	75.1	76.7	80.5	82.8	84.4	85.1	4
5 Security RPs	11.6	12.6	10.6	10.7	12.1	12.7	13.2	14.9	15.0	15.8	16.2	16.5	16.7	5
6 Credit market instruments	135.8	149.0	153.1	145.5	147.9	154.0	148.1	162.7	154.5	162.5	171.9	172.8	182.2	6
7 Open market paper	13.6	14.3	12.3	13.0	15.4	16.3	18.8	23.8	21.2	21.4	23.6	21.2	21.1	7
8 Treasury securities	35.0	36.3	43.0	40.5	40.2	39.0	26.0	24.2	25.4	25.1	27.8	27.6	31.0	8
9 Agency- and GSE-backed securities	20.7	18.9	29.1	27.1	27.3	26.4	26.5	32.8	33.7	39.3	39.0	40.7	43.8	9
10 Corporate and foreign bonds	61.8	75.0	65.7	61.4	61.0	68.1	72.7	76.2	68.5	70.9	75.8	77.5	80.6	10
11 Mortgages	4.7	4.5	3.1	3.6	4.0	4.1	4.1	5.7	5.7	5.8	5.8	5.8	5.6	11
12 Corporate equities	389.2	458.7	453.8	578.3	659.4	790.6	961.2	1011.4	956.3	838.3	640.1	848.9	970.1	12
13 Mutual fund shares	80.6	119.9	166.9	272.0	348.5	488.2	567.1	774.8	796.0	713.5	621.3	808.7	967.7	13
14 Miscellaneous assets	266.1	278.0	304.7	346.8	379.1	408.3	427.2	440.2	420.4	397.1	343.9	389.6	387.4	14
15 Unallocated insurance contracts (2)	178.0	198.2	218.7	252.0	272.2	291.3	291.3	306.8	285.2	260.7	204.3	250.6	250.8	15
16 Contributions receivable	23.7	28.6	34.1	38.5	42.8	46.4	59.8	49.5	51.7	52.4	52.4	52.2	51.1	16
17 Other	64.4	51.3	51.9	56.4	64.1	70.6	76.1	83.9	83.4	84.0	87.1	86.8	85.4	17

(1) Includes 401(k) type plans.

(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

**L.225.i Individual Retirement Accounts (IRAs) (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total held at:</b>	<b>873.0</b>	<b>993.0</b>	<b>1056.0</b>	<b>1288.0</b>	<b>1467.0</b>	<b>1728.0</b>	<b>2150.0</b>	<b>2651.0</b>	<b>2629.0</b>	<b>2619.0</b>	<b>2445.0</b>	<b>3007.0</b>	<b>NA</b>	<b>1</b>
2 Commercial banking	148.6	145.8	144.7	151.1	151.9	152.0	151.5	148.1	157.0	160.1	165.6	166.0	NA	2
3 Saving institutions	94.2	85.1	78.9	76.9	73.0	67.0	61.8	58.7	56.4	54.6	53.9	55.1	NA	3
4 Credit unions	32.1	31.8	31.8	33.0	33.8	35.0	35.3	36.2	36.7	39.9	43.3	46.8	NA	4
5 Life insurance companies	55.6	69.5	78.7	94.3	110.3	160.0	190.1	245.5	245.5	251.0	308.3	370.0	NA	5
6 Money market mutual funds	42.6	47.6	61.3	74.2	88.0	91.0	116.0	137.0	141.0	159.0	172.0	158.0	NA	6
7 Mutual funds	187.2	264.1	275.9	382.3	484.0	654.0	818.0	1078.0	1045.0	960.0	819.0	1094.0	NA	7
8 Other self-directed accounts	312.6	349.2	384.8	476.1	525.9	569.0	777.3	947.5	947.4	994.4	883.0	1117.0	NA	8

(1) Assets of the household sector (L.100), shown at market value. IRA assets are not included in pension fund reserves (table L.225), except for those at life insurance companies. Figures for depositories (lines 2 through 4) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 5) and are excluded from the mutual fund sector (line 7).

Z.1, March 10, 2005

**Flow of Funds Matrix for 2004**  
(Billions of dollars; All Sectors -- Flows)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy	Memo: National Saving and Investment
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	(18)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1	--	1219.3	--	1215.1	--	200.8	--	-325.1	--	2310.1	--	642.6	--	208.2	--	3160.9	--	2518.3
2	--	892.2	--	879.9	--	136.0	--	93.1	--	2001.2	--	--	--	78.3	--	2079.4	--	2079.4
3	--	341.5	--	335.2	--	64.8	--	-418.1	--	323.4	--	642.6	--	129.9	--	1081.5	--	438.9
4	1233.2	--	1263.3	--	228.1	--	-361.9	--	2362.7	--	630.8	--	-37.3	--	2956.2	--	204.7	2589.1
5	1568.6	--	1134.3	--	284.5	--	105.5	--	3092.9	--	0.1	--	126.8	--	3219.8	--	-58.9	3219.8
6	912.9	--	--	--	--	--	--	--	912.9	--	--	--	--	--	912.9	--	--	993.5
7	560.5	--	93.8	--	--	--	--	--	654.2	--	--	--	8.1	--	662.3	--	--	662.3
8	95.2	--	1006.3	--	274.5	--	105.5	--	1481.4	--	--	--	118.8	--	1600.2	--	--	1600.2
9	--	--	44.4	--	--	--	--	--	44.4	--	--	--	--	--	44.4	--	--	44.4
10	--	--	-10.1	--	10.1	--	-0.0	--	-0.1	--	0.1	--	--	--	--	--	--	--
11	-335.4	--	129.0	--	-56.4	--	-467.4	--	-730.2	--	630.7	--	-164.2	--	-263.6	--	263.6	-630.7
12	773.7	--	700.7	--	91.2	--	-38.5	--	1518.6	--	1190.1	--	2585.3	--	5306.7	--	263.6	559.4
13	--	1109.0	--	571.7	--	147.6	--	428.9	--	2257.2	--	559.4	--	2753.7	--	5570.4	--	1190.1
14	--	--	--	--	--	--	-3.0	--	-3.0	--	-0.4	-3.0	0.3	--	-3.0	-3.0	--	--
15	--	--	--	--	--	--	--	0.0	--	0.0	--	--	0.0	--	0.0	0.0	--	--
16	--	--	--	--	--	--	--	0.7	--	0.7	--	--	1.0	--	1.0	0.7	-0.3	--
17	36.3	--	3.1	--	--	--	--	--	39.4	--	--	77.5	1.2	--	40.6	77.5	36.9	--
18	--	--	--	--	--	--	--	--	--	--	-73.3	--	-4.2	-63.0	-77.5	-63.0	14.5	--
19	83.3	--	7.1	--	-5.1	--	-31.0	--	54.4	--	50.6	--	13.5	149.2	118.5	149.2	30.7	--
20	388.3	--	40.4	--	23.9	--	-0.0	--	452.6	--	28.5	--	13.6	494.6	494.6	494.6	--	--
21	-91.3	--	-14.6	--	2.1	--	--	--	-103.8	--	--	--	-32.4	-136.2	-136.2	-136.2	--	--
22	--	--	0.1	--	5.7	--	--	--	5.8	--	186.5	--	2.6	83.9	195.0	83.9	-111.1	--
23	28.0	1017.9	40.0	420.5	66.9	115.4	3.8	362.6	138.7	1916.4	806.5	64.7	1838.1	802.2	2783.3	2783.3	--	--
24	31.9	--	1.5	15.8	14.0	--	--	--	47.4	15.8	20.6	63.7	45.7	34.2	113.6	113.6	--	--
25	2.8	--	18.5	--	23.2	--	--	363.6	44.6	363.6	371.1	--	-52.1	--	363.6	363.6	--	--
26	-20.3	--	9.3	--	14.5	--	0.0	-1.0	3.4	-1.0	132.7	--	15.8	152.9	151.9	151.9	--	--
27	44.9	9.9	4.9	5.3	0.3	115.2	--	--	50.1	130.4	--	--	80.3	--	130.4	130.4	--	--
28	-43.6	--	--	78.1	6.1	--	--	--	-37.5	78.1	275.9	1.7	353.5	512.1	591.9	591.9	--	--
29	--	3.5	--	27.2	--	--	--	--	--	30.7	--	2.5	46.0	12.8	46.0	46.0	--	--
30	--	0.5	--	32.9	--	0.2	-2.1	--	-2.1	33.6	6.3	-3.2	100.8	74.6	104.9	104.9	--	--
31	12.4	902.8	2.2	261.3	8.8	--	1.6	0.0	25.0	1164.0	--	--	1154.7	15.6	1179.7	1179.7	--	--
32	--	101.3	3.6	--	--	--	4.3	--	7.9	101.3	--	--	93.4	--	101.3	101.3	--	--
33	-274.7	--	--	-210.0	-4.8	--	--	--	-279.5	-210.0	33.2	107.3	262.7	119.1	16.4	16.4	--	--
34	280.2	--	-4.6	--	-0.4	--	--	--	275.2	--	--	--	18.9	294.1	294.1	294.1	--	--
35	--	9.0	245.4	220.7	8.4	32.2	9.7	14.2	263.5	276.1	-2.7	-6.7	22.9	7.8	283.6	277.1	-6.5	--
36	96.3	80.9	--	--	--	--	--	--	96.3	80.9	0.0	0.0	63.1	78.5	159.4	159.4	--	--
37	78.6	--	--	--	--	--	--	1.1	78.6	1.1	--	--	--	77.5	78.6	78.6	--	--
38	193.9	--	--	--	--	--	--	--	193.9	--	--	--	--	193.9	193.9	193.9	--	--
39	--	--	--	9.9	17.0	--	-19.0	--	-2.0	9.9	--	--	--	13.4	-2.0	23.3	25.3	--
40	-23.5	--	--	--	--	--	--	--	-23.5	--	--	--	--	-23.5	-23.5	-23.5	--	--
41	-60.8	--	--	-57.2	--	--	--	--	-60.8	-57.2	--	--	--	-3.5	-60.8	-60.8	--	--
42	39.1	1.3	383.6	187.8	-22.5	--	1.0	50.3	401.2	239.4	161.2	319.6	388.0	665.7	950.4	1224.7	274.3	--
43	-14.0	--	-48.2	--	-27.3	--	36.9	--	-52.6	--	11.8	--	245.6	--	204.7	--	204.7	-70.8

General notes: U = use of funds; S = source of funds. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government.

**Flow of Funds Matrix for 2004**  
(Billions of dollars; All Sectors -- Assets and Liabilities)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1 Total financial assets	36758.5	--	13139.2	--	2033.0	--	614.8	--	52545.5	--	9288.1	--	47349.0	--	109182.6	--	-2654.9
2 Total liabilities and equity	--	10706.5	--	30980.5	--	2427.5	--	5438.0	--	49552.5	--	6539.5	--	50435.7	--	106527.7	--
3 Total liabilities	--	10706.5	--	14213.0	--	2427.5	--	5438.0	--	32785.0	--	4116.0	--	46492.5	--	83393.5	--
4 Monetary gold and SDRs	--	--	--	--	--	--	13.6	--	13.6	--	--	--	11.0	--	24.6	--	-24.6
5 IMF Position	--	--	--	--	--	--	19.6	--	19.6	--	--	19.5	-0.1	--	19.5	19.5	--
6 Official foreign exchange	--	--	--	--	--	--	21.4	--	21.4	--	--	42.7	21.4	--	42.7	42.7	--
7 SDR certificates	--	--	--	--	--	--	--	2.2	--	2.2	--	--	2.2	--	2.2	2.2	--
8 Treasury currency	--	--	--	--	--	--	--	26.7	--	26.7	--	--	36.5	--	36.5	26.7	-9.8
9 Foreign deposits	101.4	--	44.3	--	--	--	--	--	145.7	--	--	908.6	75.4	--	221.1	908.6	687.5
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	46.9	--	66.5	140.3	113.4	140.3	26.9
11 Checkable dep. and currency	407.6	--	716.9	--	50.1	--	21.9	--	1196.5	--	401.9	--	296.6	1929.7	1894.9	1929.7	34.8
12 Time and savings deposits	4291.1	--	376.0	--	171.1	--	2.4	--	4840.7	--	153.3	--	387.2	5381.2	5381.2	5381.2	--
13 Money market fund shares	893.7	--	329.5	--	48.7	--	--	--	1271.9	--	--	--	607.9	1879.9	1879.9	1879.9	--
14 Fed. funds and security RPs	--	--	6.0	--	146.4	--	--	--	152.4	--	646.7	--	611.8	1651.4	1411.0	1651.4	240.4
15 Credit market instruments	2265.0	10264.2	429.1	7845.7	1077.0	1675.2	289.4	4395.7	4060.4	24180.7	4704.6	714.5	28146.4	12016.3	36911.5	36911.5	--
16 Open market paper	126.8	--	81.2	101.7	137.8	--	--	--	345.7	101.7	128.3	228.7	932.8	1076.3	1406.7	1406.7	--
17 Treasury securities	468.0	--	114.3	--	382.1	--	--	4371.8	964.4	4371.8	1870.3	--	1537.1	--	4371.8	4371.8	--
18 Agency- and GSE-backed sec.	349.3	--	34.3	--	293.9	--	0.0	23.9	677.5	23.9	799.4	--	4783.1	6236.2	6260.1	6260.1	--
19 Municipal securities	661.7	193.7	47.7	169.5	4.7	1665.3	--	--	714.1	2028.6	--	--	1314.5	--	2028.6	2028.6	--
20 Corporate and fgn. bonds	497.8	--	--	2947.4	117.2	--	--	--	615.0	2947.4	1775.5	383.6	4836.8	3896.2	7227.2	7227.2	--
21 Bank loans n.e.c.	--	97.4	--	1063.9	--	--	--	--	--	1161.3	--	63.4	1338.3	113.6	1338.3	1338.3	--
22 Other loans and advances	--	119.7	--	875.3	--	9.9	115.6	--	115.6	1004.9	131.2	38.8	1373.1	576.3	1619.9	1619.9	--
23 Mortgages	161.4	7701.9	77.7	2687.8	141.4	--	75.4	0.0	455.9	10389.7	--	--	10051.6	117.7	10507.5	10507.5	--
24 Consumer credit	--	2151.4	73.9	--	--	--	98.4	--	172.3	2151.4	--	--	1979.2	--	2151.4	2151.4	--
25 Corporate equities	6521.6	--	--	10843.5	89.1	--	--	--	6610.7	10843.5	1906.1	2423.5	8687.6	3937.4	17204.4	17204.4	--
26 Mutual fund shares	3570.4	--	128.9	--	28.3	--	--	--	3727.7	--	--	--	1707.6	5435.3	5435.3	5435.3	--
27 Trade credit	--	156.7	2504.6	2136.9	134.7	752.3	60.9	91.5	2700.2	3137.5	46.0	40.8	393.0	36.0	3139.2	3214.3	75.1
28 Security credit	571.6	263.4	--	--	--	--	--	--	571.6	263.4	0.0	0.0	459.1	767.3	1030.7	1030.7	--
29 Life insurance reserves	1108.8	--	--	--	--	--	--	41.6	1108.8	41.6	--	--	--	1067.3	1108.8	1108.8	--
30 Pension fund reserves	9637.8	--	--	--	--	--	--	--	9637.8	--	--	--	--	9637.8	9637.8	9637.8	--
31 Taxes payable	--	--	--	174.2	93.9	--	82.9	--	176.8	174.2	--	--	--	102.9	176.8	277.1	100.3
32 Inv. in bank personal trusts	958.6	--	--	--	--	--	--	--	958.6	--	--	--	--	958.6	958.6	958.6	--
33 Equity in noncorp. business	5929.9	--	--	5924.1	--	--	--	--	5929.9	5924.1	--	--	--	5.8	5929.9	5929.9	--
34 Miscellaneous	501.0	22.2	8604.0	4056.1	193.5	--	102.9	880.3	9401.4	4958.7	1382.6	2389.8	5838.7	5488.6	16622.7	12837.1	-3785.6

General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 25) and equity in noncorporate business (line 33). The matrix shows a discrepancy in column 17 for monetary gold and SDRs (line 4) because by international accounting convention, such instruments are financial assets without corresponding liabilities.



**B.100.e Balance Sheet of Households and Nonprofit Organizations with Equity Detail (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Assets</b>	<b>28595.9</b>	<b>29575.9</b>	<b>32781.2</b>	<b>35725.6</b>	<b>39825.3</b>	<b>43775.3</b>	<b>49271.4</b>	<b>49481.3</b>	<b>49245.3</b>	<b>48294.6</b>	<b>54165.2</b>	<b>59231.9</b>	<b>1</b>
2 Tangible assets	10310.8	10644.5	11252.4	11735.7	12401.1	13413.7	14503.4	15802.6	17034.6	18428.1	20073.1	22473.4	2
3 Financial assets	18285.1	18931.3	21528.8	23989.9	27424.3	30361.6	34768.0	33678.7	32210.7	29866.6	34092.1	36758.5	3
4 Deposits	3155.8	3109.3	3297.8	3440.5	3615.4	3853.6	4031.8	4339.5	4800.7	5071.8	5251.8	5693.8	4
5 Credit market instruments	1649.8	1944.7	1954.6	2152.3	2139.0	2263.8	2397.8	2336.5	2176.4	2074.8	2242.1	2265.0	5
6 Equity shares at market value	5683.8	5680.2	7605.7	9168.5	11795.2	13737.3	17266.1	15342.6	13106.9	10051.2	13051.1	14278.0	6
7 Directly held	3223.5	3081.6	4122.6	4847.1	6272.8	7122.0	9170.3	7806.2	6604.2	5047.8	6375.8	6521.6	7
8 Indirectly held	2460.3	2598.6	3483.1	4321.4	5522.4	6615.3	8095.8	7536.4	6502.8	5003.5	6675.2	7756.5	8
9 Bank personal trusts and estates	262.0	263.6	365.2	439.3	555.1	599.2	698.6	645.5	527.0	385.0	469.7	504.5	9
10 Life insurance companies	163.5	199.6	274.7	373.3	510.5	665.4	904.4	882.8	806.5	692.5	887.3	1056.2	10
11 Private pension funds	1096.1	1135.9	1490.4	1701.3	2053.5	2457.0	2805.5	2667.1	2208.1	1611.3	2180.7	2463.1	11
12 Defined benefit plans	565.5	578.6	729.9	825.9	931.0	1056.7	1161.2	1068.0	825.7	535.3	764.3	860.0	12
13 Defined contribution plans	530.6	557.3	760.5	875.5	1122.5	1400.3	1644.2	1599.0	1382.4	1076.0	1416.4	1603.1	13
14 State and local govt. retirement funds	506.2	521.7	703.5	846.6	1051.3	1188.1	1407.7	1223.1	1084.0	869.8	1084.4	1204.7	14
15 Federal government retirement funds	4.4	6.2	11.5	18.8	29.9	43.0	56.9	56.6	49.1	45.9	79.9	99.3	15
16 Mutual funds	428.0	471.6	637.9	942.1	1322.0	1662.7	2222.7	2061.3	1828.1	1399.0	1973.2	2428.7	16
17 Other	7795.6	8197.2	8670.8	9228.6	9874.7	10506.8	11072.3	11660.1	12126.7	12668.7	13547.1	14521.7	17
<b>18 Liabilities</b>	<b>4407.0</b>	<b>4734.0</b>	<b>5071.3</b>	<b>5428.1</b>	<b>5785.5</b>	<b>6251.5</b>	<b>6826.6</b>	<b>7407.4</b>	<b>7987.1</b>	<b>8676.9</b>	<b>9582.7</b>	<b>10706.5</b>	<b>18</b>
<b>19 Net worth</b>	<b>24188.9</b>	<b>24841.8</b>	<b>27709.9</b>	<b>30297.5</b>	<b>34039.9</b>	<b>37523.7</b>	<b>42444.8</b>	<b>42073.9</b>	<b>41258.3</b>	<b>39617.7</b>	<b>44582.6</b>	<b>48525.4</b>	<b>19</b>
Memo:													
20 Equity shares excluding defined benefit plans (line 6 minus lines 12, 14 and part of line 15)	4612.1	4579.9	6172.3	7496.0	9812.9	11492.6	14697.2	13051.5	11197.2	8639.3	11184.5	12194.1	20
Equity shares (line 6) as a percent of													
21 Total assets (line 1)	19.9	19.2	23.2	25.7	29.6	31.4	35.0	31.0	26.6	20.8	24.1	24.1	21
22 Financial assets (line 3)	31.1	30.0	35.3	38.2	43.0	45.2	49.7	45.6	40.7	33.7	38.3	38.8	22

(1) Estimates of equity shares (lines 7 through 16) could differ from other sources owing to alternative definitions of ownership of equity by households. Prior to 1985, all pension assets are assumed to have been in defined benefit plans.